

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,446,112,826	\$ 1,408,965,677
INTERNATIONAL EQUITIES	677,924,304	619,279,473
DOMESTIC FIXED INCOME	1,536,601,717	1,392,735,177
INTERNATIONAL FIXED INCOME	146,138,471	128,573,435
REAL ESTATE	209,854,650	171,657,037
VENTURE CAPITAL	132,392,939	119,537,408
INVESTED CASH (NOTE 1)	<u>82,604,680</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	4,231,629,587	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,311,175	17,548,500
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>32,932</u>	<u>2,453</u>
TOTAL ASSETS	<u>\$ 4,251,973,694</u>	<u>\$ 3,963,538,743</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,813,924	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,715</u>	<u>9,390</u>
TOTAL LIABILITIES	2,817,639	2,823,245
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	175,029,900	210,888,683
CASH OUT DURING YEAR (NOTE 5)	204,866,530	237,129,537
NET INCREASE (DECREASE)	<u>318,277,187</u>	<u>521,626,181</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,249,156,055</u>	<u>3,960,715,498</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,251,973,694</u>	<u>\$ 3,963,538,743</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,266,482	\$ 97,305,811
SECURITIES LENDING INCOME	<u>1,293,212</u>	<u>8,058,859</u>
	10,559,694	105,364,670
 GAIN ON SALE OF INVESTMENTS	 31,590,617	 370,599,713
LOSS ON SALE OF INVESTMENTS	<u>27,973,620</u>	<u>224,116,189</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,616,997	 146,483,524
 INVESTMENT EXPENSES	 377,671	 9,916,544
SECURITIES LENDING EXPENSES	1,164,228	7,220,507
SIB ADMINISTRATIVE EXPENSES	<u>27,053</u>	<u>286,838</u>
 NET INVESTMENT INCOME	 12,607,739	 234,424,305
 NET APPREC (DEPREC) MARKET VALUE	 (59,759,622)	 86,166,368
MISCELLANEOUS INCOME/(EXPENSE)	<u>(549,737)</u>	<u>(2,313,486)</u>
 TOTAL INVESTMENT INCOME	 <u>(47,701,620)</u>	 <u>318,277,187</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (47,701,620)</u></u>	 <u><u>\$ 318,277,187</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.